

# ND WORKERS COMPENSATION

## State Investment Board Balance Sheet As of 2/28/2002

|  | As of<br><u>2-28-02</u> | As of<br><u>6-30-01</u> |
|--|-------------------------|-------------------------|
| ASSETS:                                  |                         |                         |
| INVESTMENTS (AT MARKET)                  |                         |                         |
| DOMESTIC EQUITIES                        | \$ 287,752,176          | \$ 268,873,847          |
| INTERNATIONAL EQUITIES                   | 77,756,941              | 66,927,683              |
| DOMESTIC FIXED INCOME                    | 531,270,675             | 556,897,359             |
| INVESTED CASH (NOTE 1)                   | <u>22,119,308</u>       | <u>25,457,489</u>       |
| TOTAL INVESTMENTS                        | 918,899,100             | 918,156,378             |
| RECEIVABLES                              |                         |                         |
| DIVIDEND/INTEREST RECEIVABLE             | 6,967,233               | 7,401,718               |
| OTHER ASSETS                             |                         |                         |
| DUE FROM OTHER AGENCIES (NOTE 2)         | <u>25,377</u>           | <u>0</u>                |
| TOTAL ASSETS                             | <u>\$ 925,891,710</u>   | <u>\$ 925,558,096</u>   |
| LIABILITIES:                             |                         |                         |
| ACCOUNTS PAYABLE                         | 595,911                 | 595,911                 |
| DUE TO OTHER AGENCIES (NOTE 3)           | <u>0</u>                | <u>4,955</u>            |
| TOTAL LIABILITIES                        | 595,911                 | 600,866                 |
| NET ASSETS AVAILABLE:                    |                         |                         |
| NET ASSETS AVAILABLE BEGIN OF YEAR       | 924,957,230             | 899,472,385             |
| CASH IN DURING YEAR (NOTE 4)             | 8,000,000               | 36,000,000              |
| CASH OUT DURING YEAR (NOTE 5)            | 15,000,000              | 24,200,000              |
| NET INCREASE (DECREASE)                  | <u>7,338,569</u>        | <u>13,684,845</u>       |
| NET ASSETS AVAILABLE END OF PERIOD       | <u>925,295,799</u>      | <u>924,957,230</u>      |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 925,891,710</u>   | <u>\$ 925,558,096</u>   |

## ND WORKERS COMPENSATION

### State Investment Board Profit and Loss Statement For the Month Ended 2/28/2002

|                                      | Month Ended<br><u>2-28-02</u> | <u>Year-to-Date</u>     |
|--------------------------------------|-------------------------------|-------------------------|
| INVESTMENT INCOME                    |                               |                         |
| INTEREST/DIVIDEND INCOME             | \$ 2,874,792                  | \$ 25,350,950           |
| SECURITIES LENDING INCOME            | 302,295                       | 3,378,313               |
|                                      | <u>3,177,087</u>              | <u>28,729,263</u>       |
| <br>GAIN ON SALE OF INVESTMENTS      | <br>4,364,445                 | <br>46,221,098          |
| LOSS ON SALE OF INVESTMENTS          | <u>5,193,960</u>              | <u>50,636,175</u>       |
| <br>NET GAINS (LOSSES) INVESTMENTS   | <br>(829,515)                 | <br>(4,415,077)         |
| <br>INVESTMENT EXPENSES              | <br>507,040                   | <br>1,593,306           |
| SECURITIES LENDING EXPENSES          | 256,559                       | 2,984,376               |
| SIB ADMIN EXPENSES                   | <u>7,011</u>                  | <u>49,668</u>           |
| <br>NET INVESTMENT INCOME            | <br>1,576,962                 | <br>19,686,836          |
| <br>NET APPREC (DEPREC) MARKET VALUE | <br>(4,379,375)               | <br>(12,328,505)        |
| MISCELLANEOUS INCOME/(EXPENSE)       | <u>(2,985)</u>                | <u>(19,762)</u>         |
| <br>TOTAL INVESTMENT INCOME          | <br><u>(2,805,398)</u>        | <br><u>7,338,569</u>    |
| <br>NET INCREASE (DECREASE)          | <br><u>\$ (2,805,398)</u>     | <br><u>\$ 7,338,569</u> |

## ND WORKERS COMPENSATION

### State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2002

|                                    |                             |
|------------------------------------|-----------------------------|
|                                    | As of<br><u>2/28/02</u>     |
| ASSETS:                            |                             |
| <b>INVESTMENTS (AT COST)</b>       |                             |
| DOMESTIC EQUITIES                  | 306,601,752                 |
| INTERNATIONAL EQUITY               | 78,372,448                  |
| FIXED INCOME                       | 514,154,884                 |
| INVESTED CASH (NOTE 1)             | <u>22,119,308</u>           |
| <b>TOTAL INVESTMENTS (AT COST)</b> | <u><u>\$921,248,391</u></u> |

**ND WORKERS COMPENSATION**  
**Notes To Financial Statements**  
**February 28, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.